



Investor Presentation

Q2 FY 2017

26th October 2016



Content

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India



Infrastructure

3



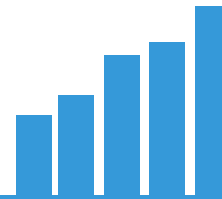
2

Exports



Financial Highlights

4





I

India



India Branded Generic Business

Specialty Segment



- Cardiology
- Ophthalmology
- Dermatology
- Pain Management

Focused Marketing



- 14 Divisions
- 3,000+ MRs
- 200+ Products
- About 70% products First to Market

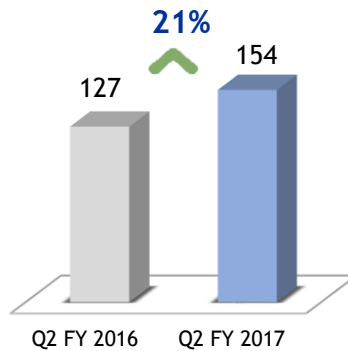
Established Player



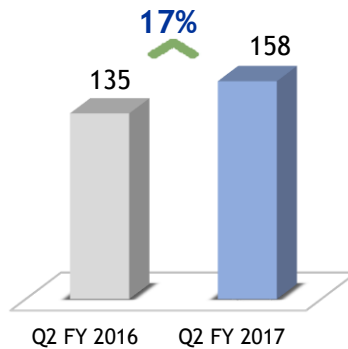
- Leadership in sub therapeutic segments
- Strong Brand Equity
- Consistent Innovation
- Major chronic portfolio

India Sales - Q2

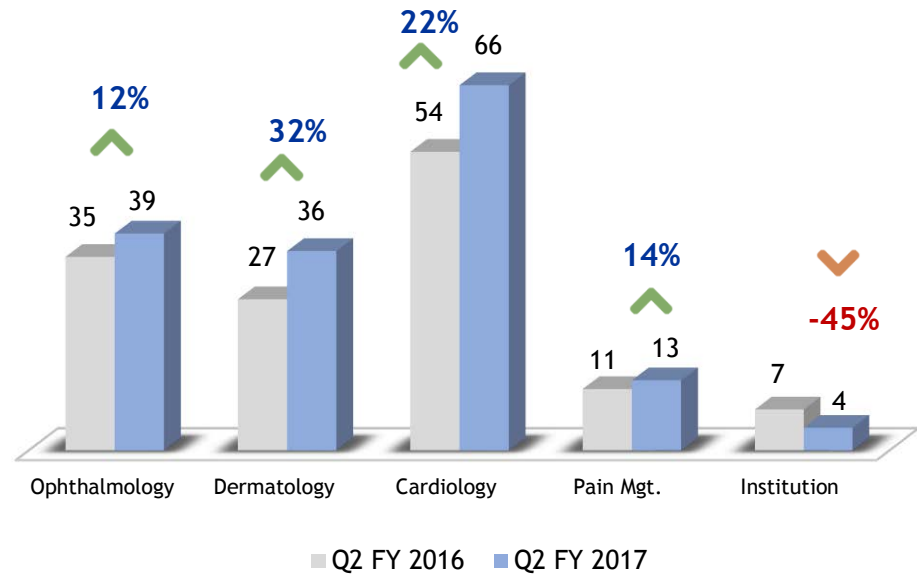
India Branded Sales# (Rs. cr.)



Total India Sales@ (Rs. cr.)



Therapeutic Break-up (Rs. cr.)



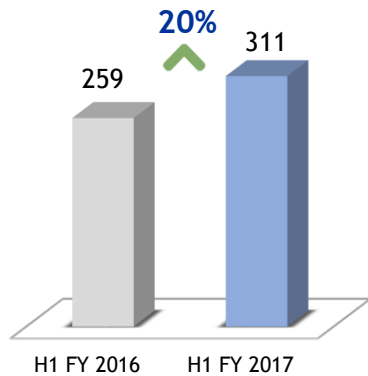
Source: Company
Gross Revenue incl. Excise Duty

= excluding institution
@ = including institution

India Sales - H1

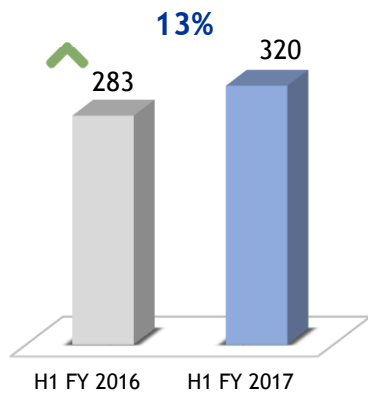
India Branded Sales

(Rs. cr.)

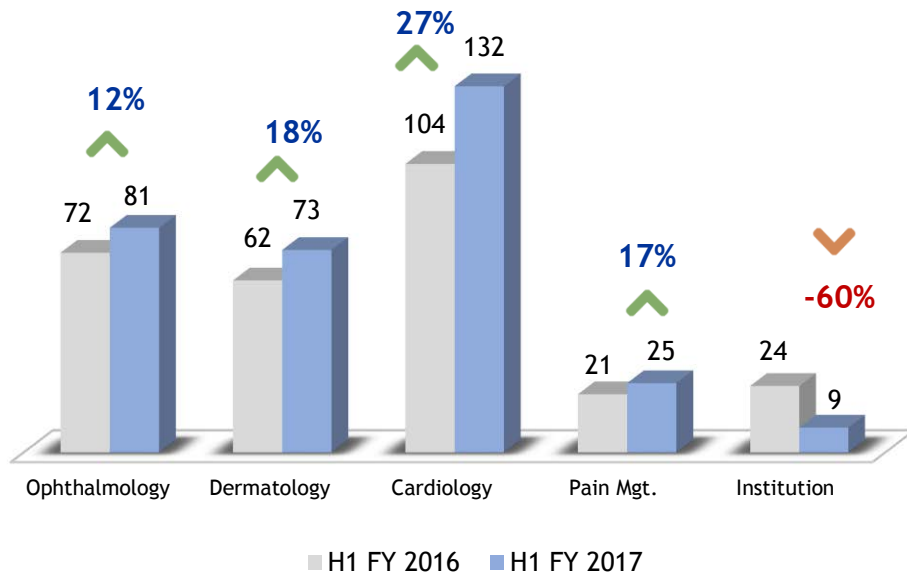


Total India Sales @

(Rs. cr.)



Therapeutic Break-up (Rs. cr.)



Source: Company
Gross Revenue incl. Excise Duty

= excluding institution
@ = including institution

IPM - Ranking

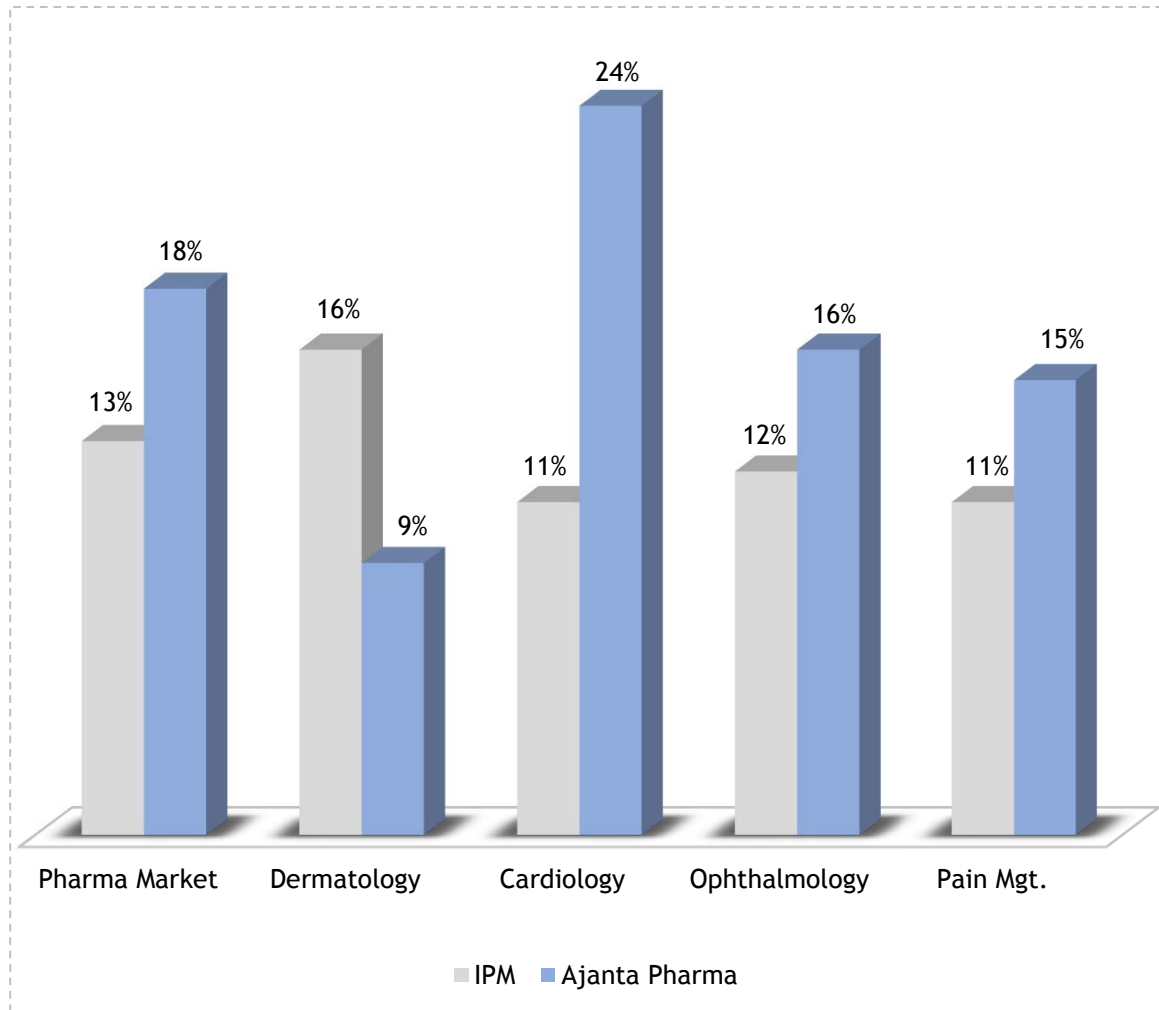
Rank	Sep 2016	Sep 2015	Mar 2005
Ophthal	5	5	28
Derma	13	14	98
Cardio	20	21	38
Pain	44	45	NA
Ajanta	33	33	88

IPM = Indian Pharmaceutical Market
Source: IMS

Within Segments Ajanta Way Ahead

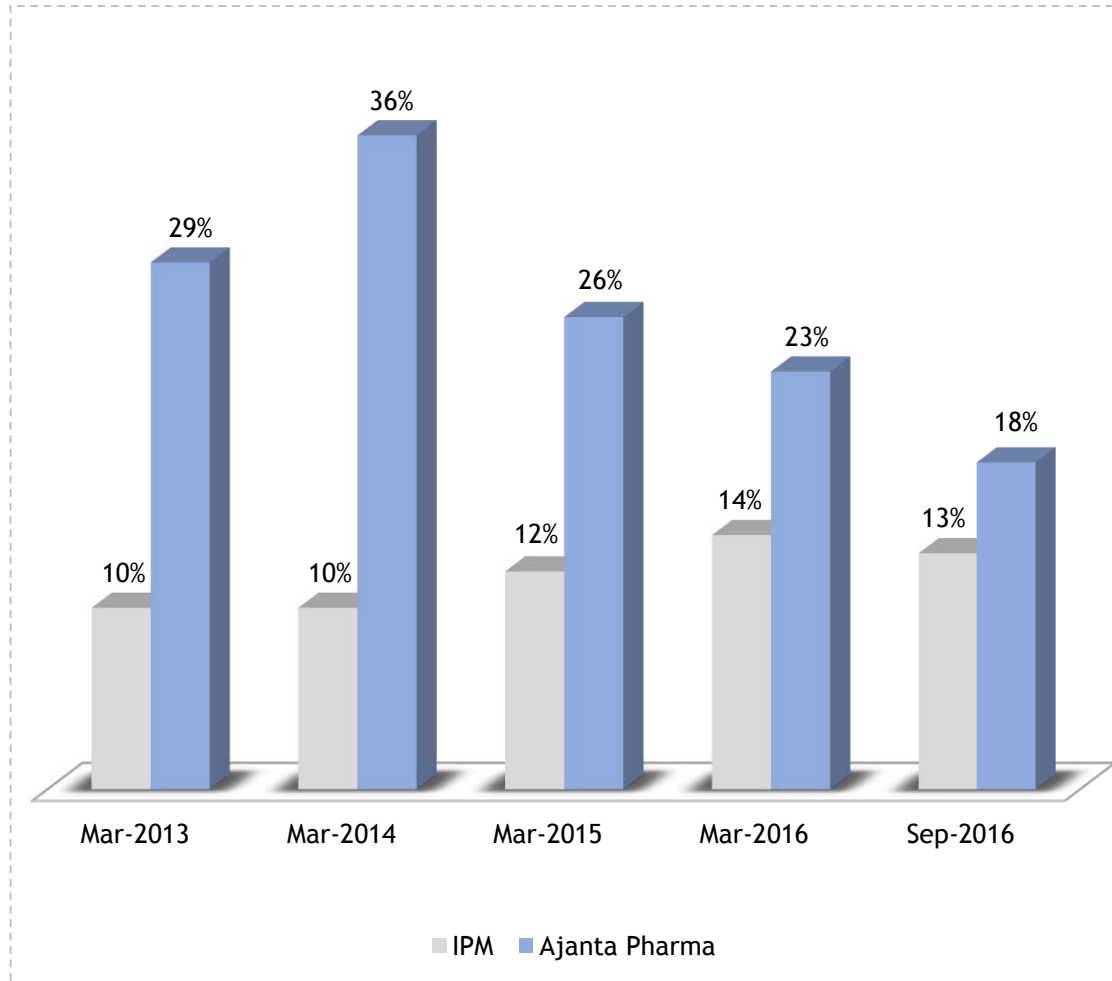
Sept. 2016 - MAT

(Source: IMS)



IPM - Indian Pharmaceutical Market

Faster than Industry - IPM



IPM = Indian Pharmaceutical Market
Source: IMS

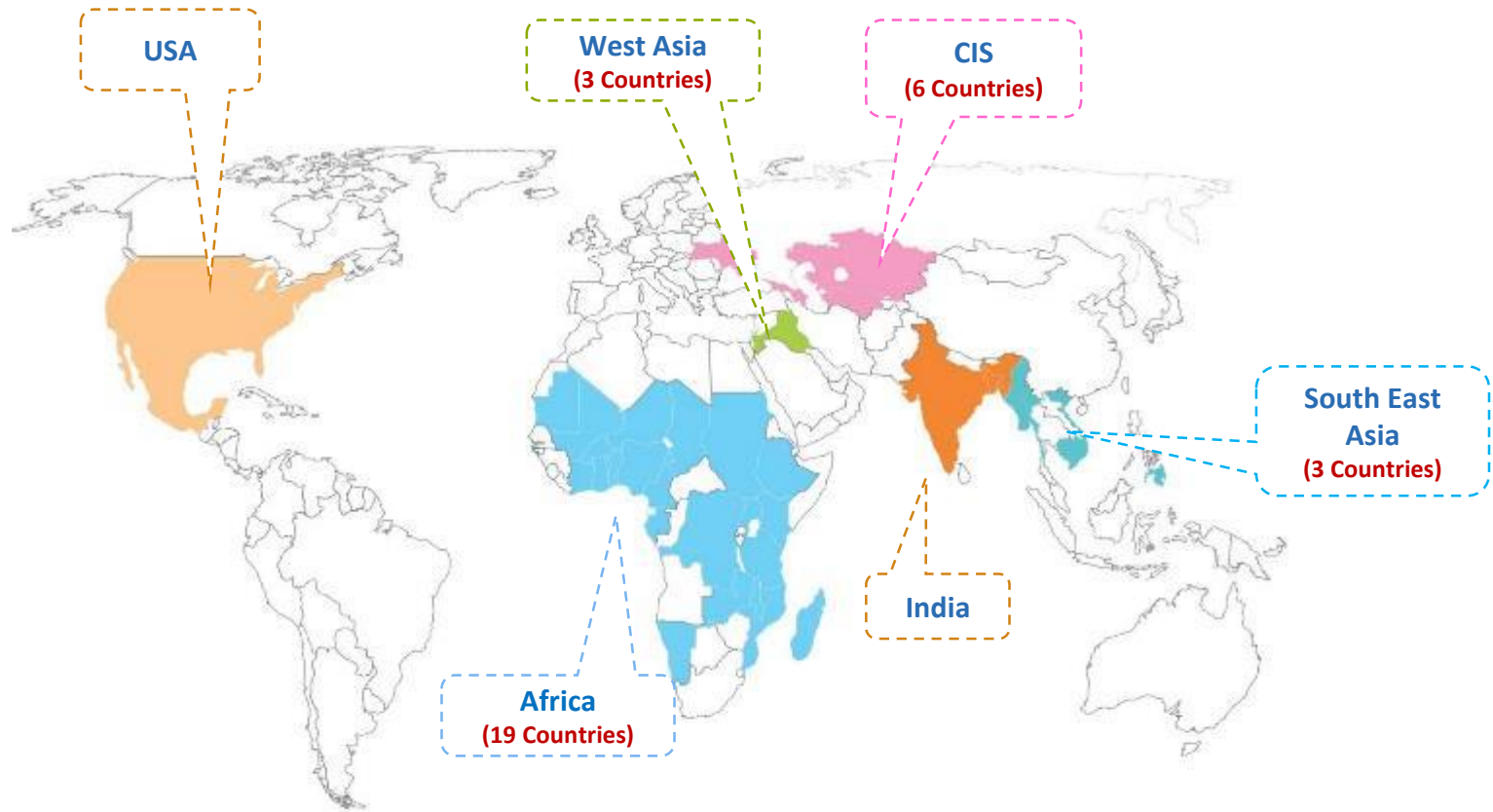


2

Exports



Global Presence



Emerging Markets

Product Registrations



- Asia - 349
- Africa - 1,195
- Rich product pipeline under registration and under development in R&D

Therapeutic Segments



- **Asia** - Cardio, Pain, MED, GI, Antibiotic, Derma, Anti Histamine
- **Africa** - Anti Malaria, Multivitamin, Cardio, Antibiotic, Gynaec, MED, Pain

Established Player



- Smart product portfolio remains an edge
- Enhanced field strength to 700+ MRs
- Facing headwinds due to currency devaluations & forex scarcity

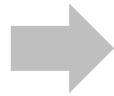
Regulated Markets

ANDA Status (Till date)



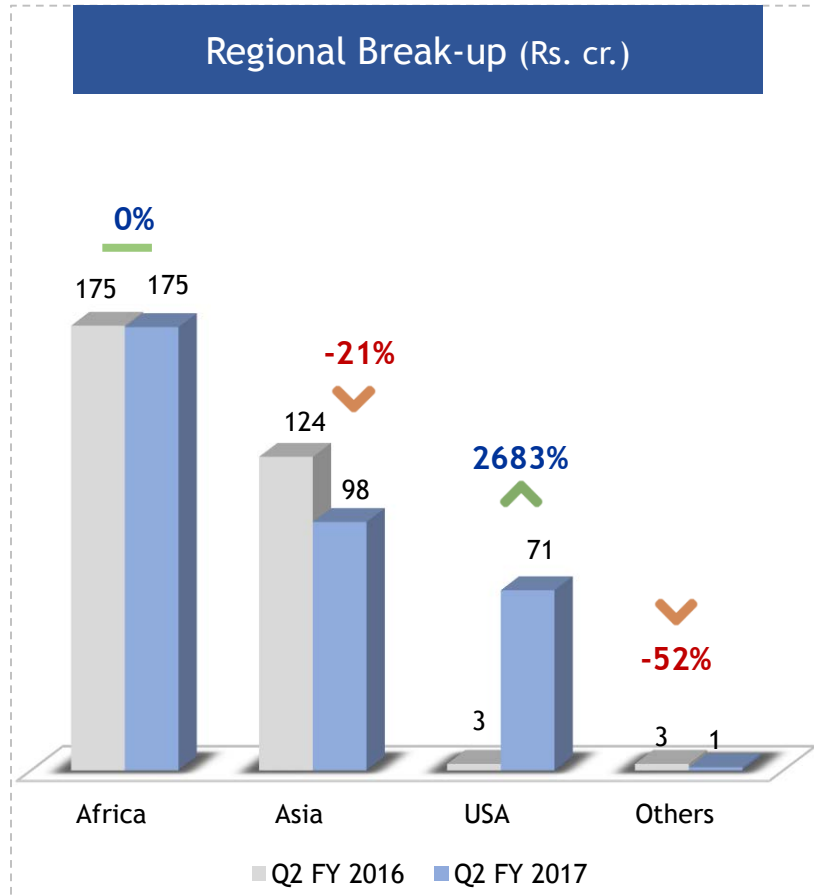
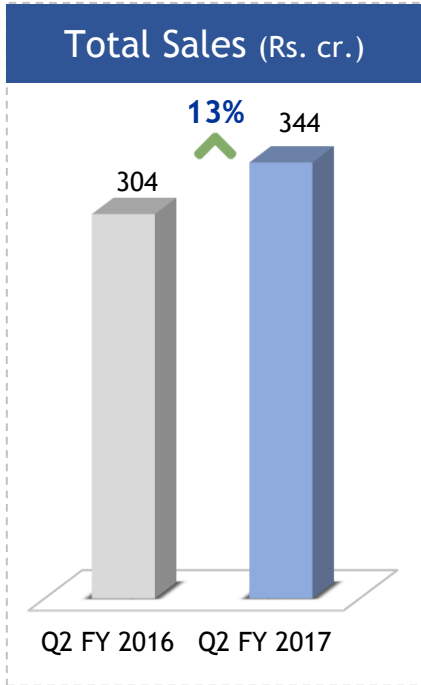
- Final Approval: 15
- Tentative approval: 2
- Under approval: 12
- Filing target for current year: 8 to 12
- Filed till date: 3

Sales & Marketing



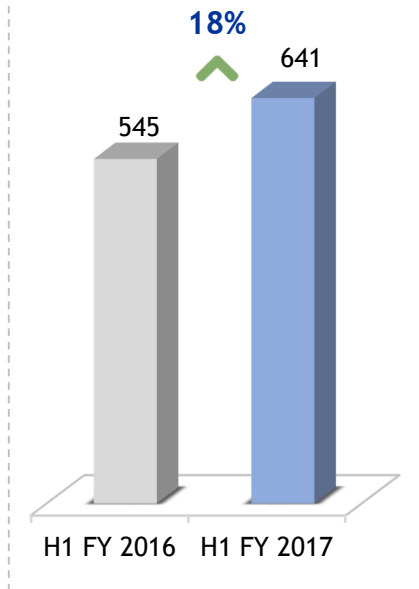
- 9 Products commercialized till date
- More products scheduled for launch in coming months
- Focus on Oral Solid: Mix of Para II, III & IV (No FTFs)

Export Sales Q2 FY 2017 (Consolidated)

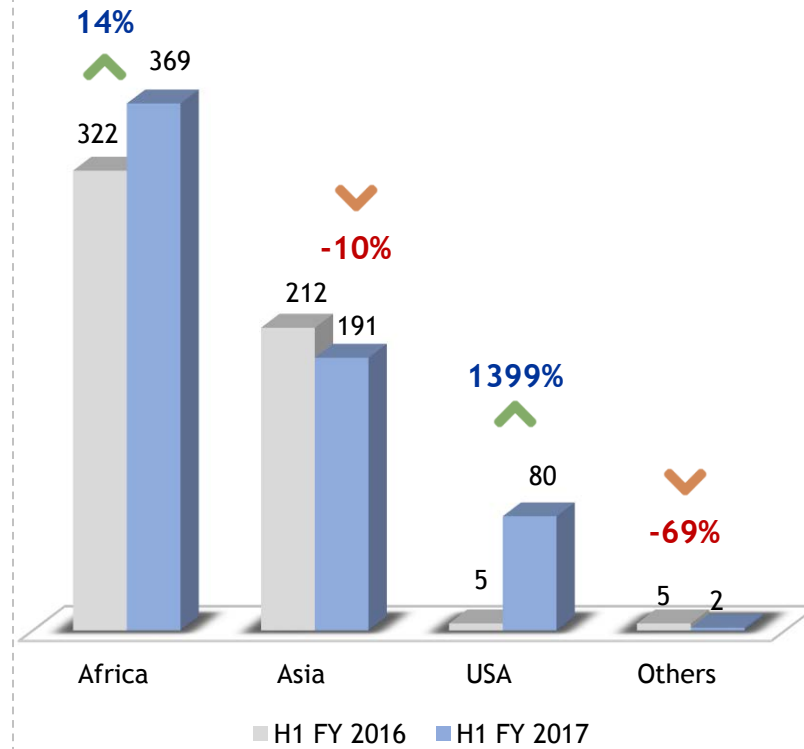


Export Sales H1 FY 2017 (Consolidated)

Total Sales (Rs. cr.)



Regional Break-up (Rs. cr.)





3

Infrastructure



Manufacturing

Formulation Manufacturing

- 3 existing facilities in Aurangabad, Maharashtra (1 USFDA & WHO Pre-Q approved)
- 1 Facility at Mauritius
- Dahej (Gujrat) - undertaking regulatory filing batches
- Guwahati (Assam) - Work commenced - Investment > Rs. 300 cr.

API Manufacturing

- 1 Facility at Waluj (Aurangabad) - Captive Consumption



API Plant - Waluj



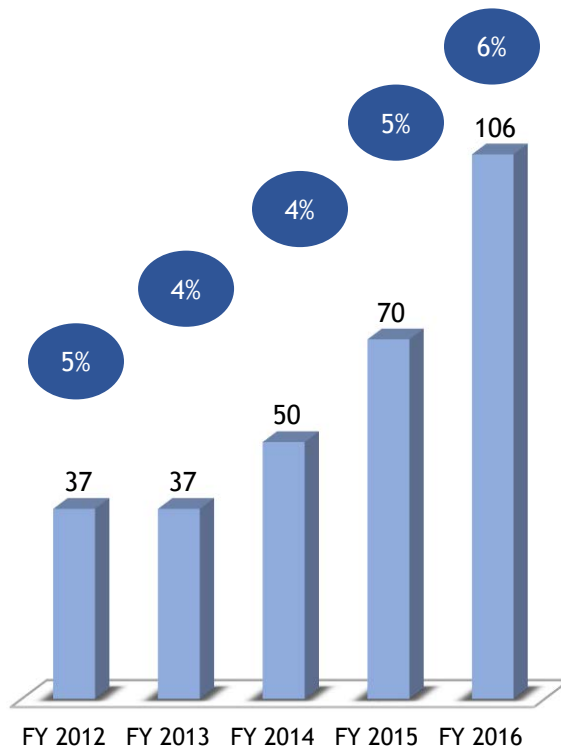
Paithan Plant



Dahej Plant

R&D

R&D spend & % of Oper. Income (Excluding Capex)



- Team size of 750+ scientists
- Q2 FY 2017 revenue spend Rs. 37 cr. (Rs. 69 cr. - H1 FY 2017)



4 Financial Highlights



P&L Synopsis - Q2 FY 2017 (Consolidated)

Rs. cr.	Q2 FY 2017	% to Sales	Q2 FY 2016	% to Sales	% Growth
Exports	344	67%	304	69%	13%
Domestic	158	31%	135	30%	17%
Other Op. Income	13	2%	3	1%	320%
Income from Operations	516		442		17%
EBITDA	183	35%	154	35%	19%
PBT	165	32%	148	34%	12%
PAT	131	25%	103	23%	26%
Total Comprehensive Income	125	24%	104	24%	20%

P&L Synopsis - H1 FY 2017 (Consolidated)

Rs. cr.	H1 FY 2017	% to Sales	H1 FY 2016	% to Sales	% Growth
Exports	641	65%	545	65%	18%
Domestic	320	32%	283	34%	13%
Other Op. Income	30	3%	9	1%	240%
Income from Operations	992		837		18%
EBITDA	350	35%	276	33%	26%
PBT	323	33%	267	32%	21%
PAT	250	25%	189	23%	32%
Total Comprehensive Income	250	25%	193	23%	29%

Detailed P&L - Q2 & H1 FY 2017 (Consolidated) (Ind AS)

Rs. cr.	Q2				H1			
	FY 2017		FY 2016		FY 2017		FY 2016	
Income from Operations	516		442		992		837	
Materials consumed	117	23%	100	23%	216	22%	203	24%
Employee Benefit	72	14%	64	14%	142	14%	123	15%
Finance Cost	1	0%	1	0%	2	0%	2	0%
Depreciation	14	3%	11	2%	27	3%	21	3%
Other Expenses	154	30%	125	28%	290	30%	235	28%
Total expenses	357	69%	300	68%	678	69%	584	70%
Operational Profit	158	31%	142	32%	314	31%	253	30%
Other Income	7	1%	6	2%	9	1%	14	2%
Profit before tax	165	32%	148	34%	323	32%	267	32%
Tax Expense	34	7%	45	10%	73	7%	78	9%
Net Profit	131	25%	103	23%	250	25%	189	23%
Other Comprehensive Income	(6)		1		(1)		4	
Total Comprehensive Income	125	24%	104	24%	250	25%	193	23%

Ind AS Reconciliation (Consolidated)

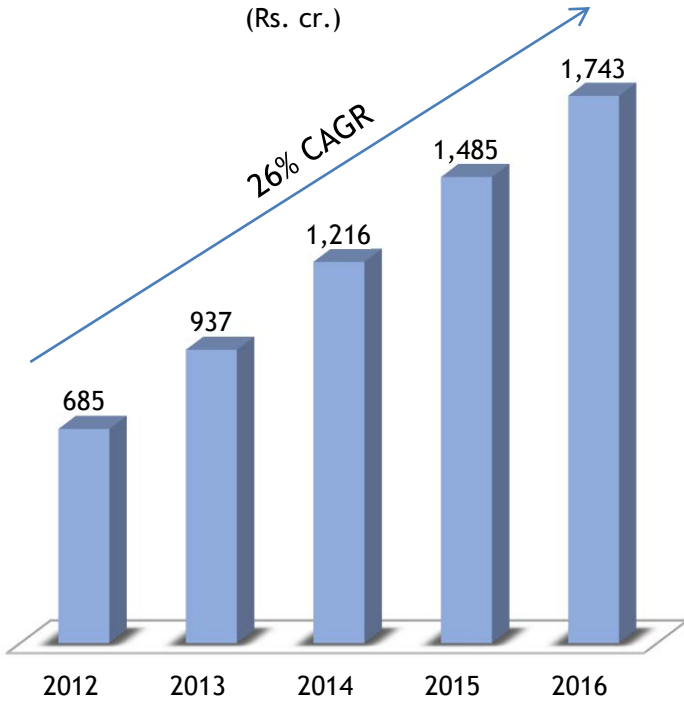
Rs. cr.

Particulars	Profit Reconciliation			Reserve Reconciliation
	Q2 FY 2016	H1 FY 2016	FY 2016	FY 2016
Net Profit/Reserves as per Accounting Standard	99.96	183.80	401.41	1,154.37
Fair Value Adjustment of Financial Assets (refer note 'a')	0.75	2.13	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.09	0.05	0.25	-
Deferred Tax impact	2.64	3.47	4.79	9.14
Total	3.48	5.65	9.49	19.51
Net Profit/Reserves as per Ind AS	103.44	189.45	410.90	1,173.88

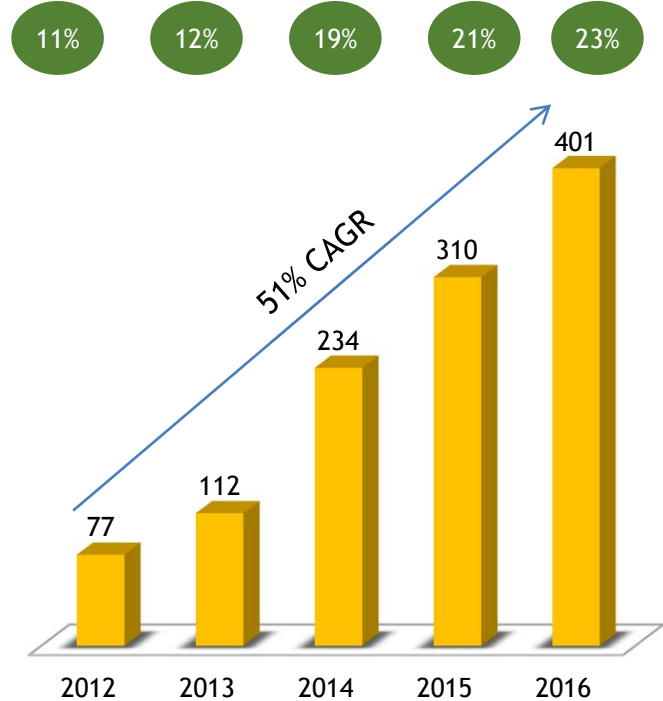
Consistent Track Record (Consolidated)

Income from Operations

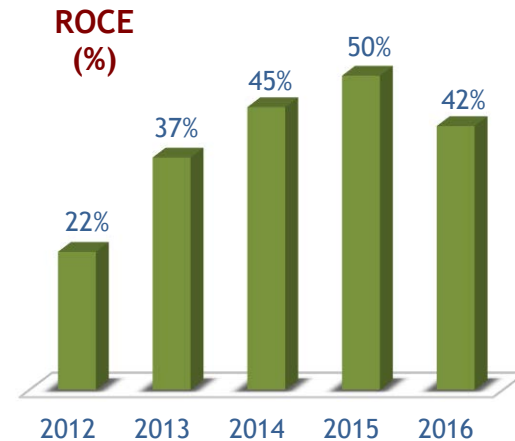
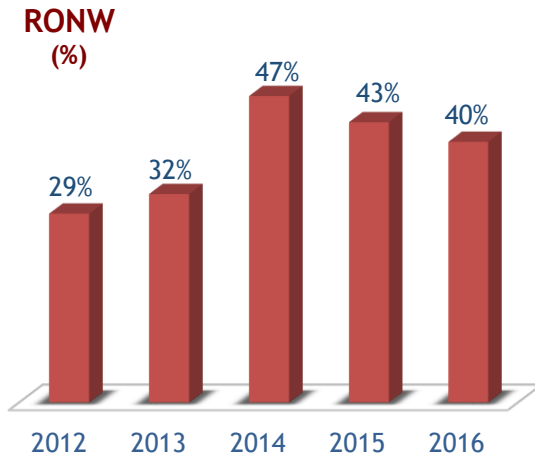
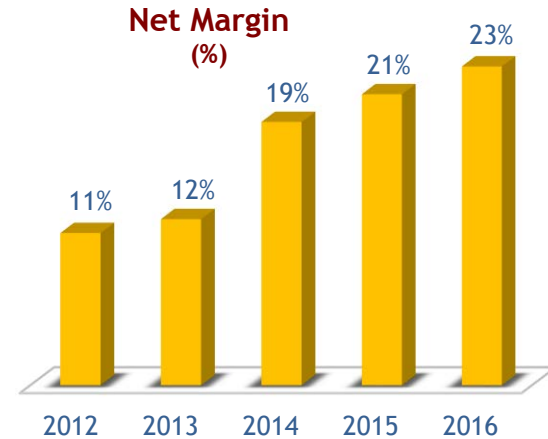
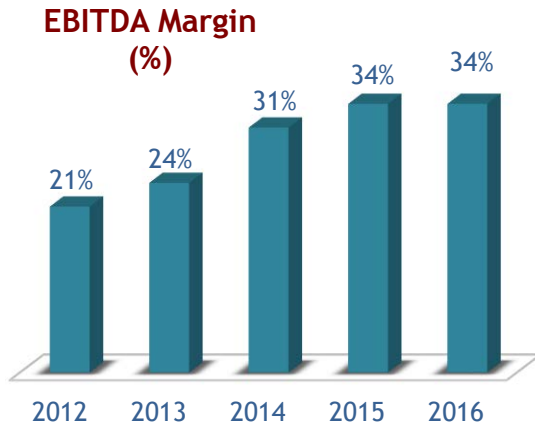
(Rs. cr.)



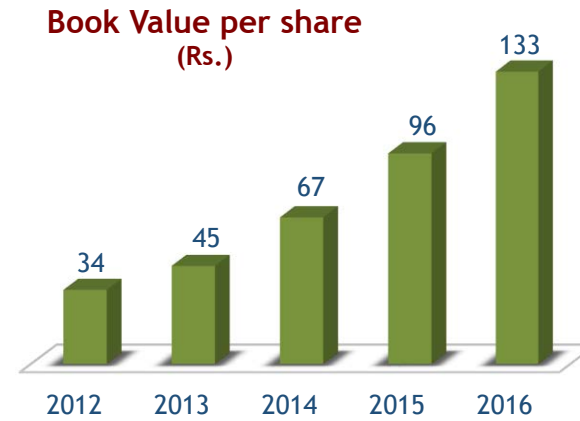
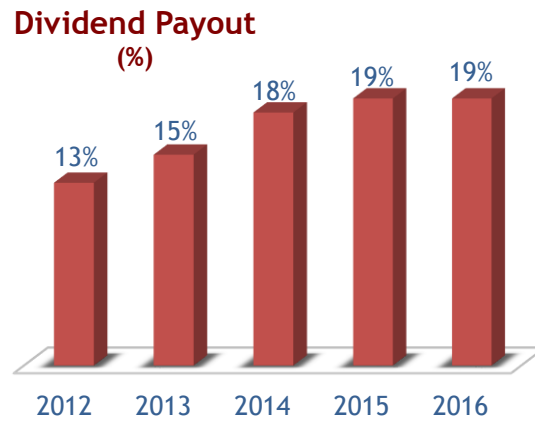
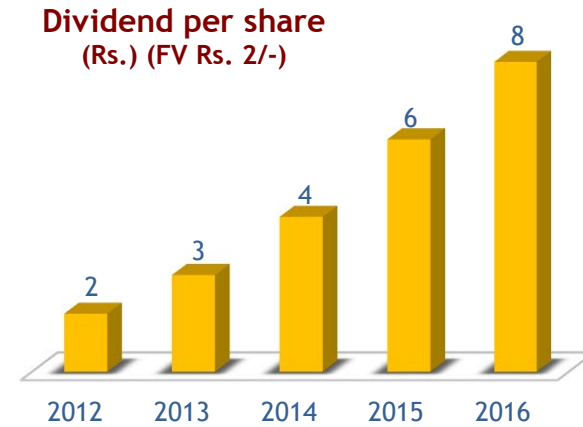
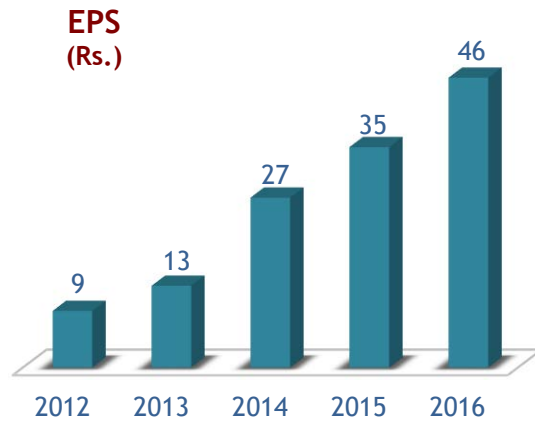
PAT (Rs. cr.) & PAT Margin (%)



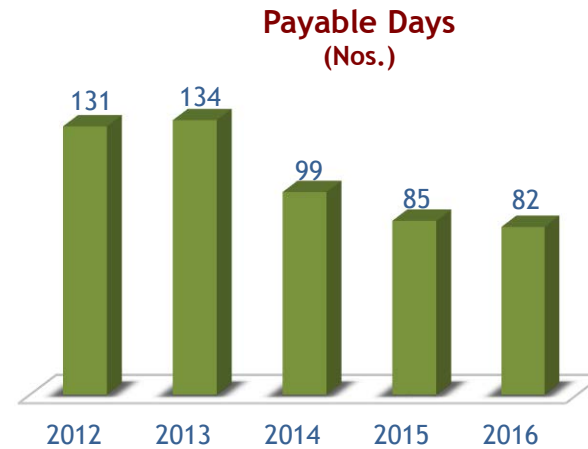
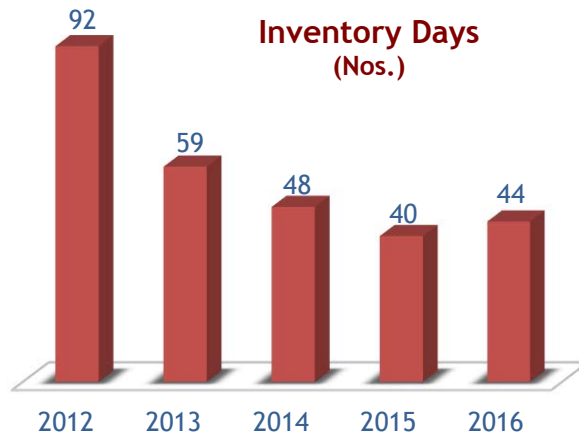
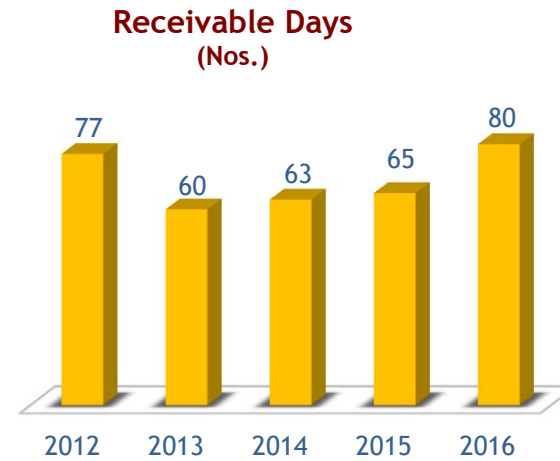
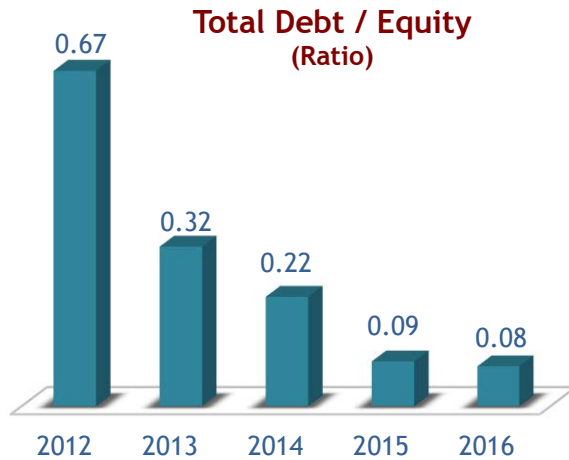
Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)



Consistent Track Record (Consolidated)



Awards & Recognitions



TIME
YOUNG MAKER OF THE YEAR



BW BUSINESSWORLD
INDIA'S MOST VALUABLE CEO

Forbes
INDIA'S SUPER 50 COMPANIES



2nd
year
in a Row

FORTUNE
INDIA
ONE OF THE GIANTS OF TOMORROW



2nd
year
in a Row

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THANK YOU!

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